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Steel Dividends,
Totaling Millions,
To Be DistributedOil and Gas Companies in
Pittsburgh District Also
Will Cut Melons Following
Supreme Court Decision

Special Dispatch to The Tribune
PITTSBURGH, March 9.—Steel companies and other industrial concerns in the Pittsburgh district, besides oil and gas companies, will distribute millions of dollars in stock dividends following yesterday's decision of the United States Supreme Court exempting these dividends from the income tax.

Among large steel concerns known to be planning distributions are the Youngstown Sheet and Tube Company, Brier Hill Steel Company, Truscon Steel Company and Trumbull Steel Company. It is expected the Youngstown Sheet and Tube Company, which has an outstanding capital of less than \$30,000,000, will distribute at least a 40 per cent stock dividend. The force of the Arkansas Natural Gas stocks also are expected to participate in a big melon cutting.

The Arkansas company has \$40,000,000 of its capital stock left in the treasury, as only \$10,000,000 was issued to the public following the recent increase in capital stock. With the Supreme Court decision and the tremendous earning power of the concern, estimated at more than \$1,000,000 a month, a stock distribution is regarded as certain.

Pittsburgh companies, besides the Arkansas Natural Gas Company, which, according to today's reports, will declare stock dividends now that such distributions are not taxable as to principal, include the Oklahoma Natural Gas, Lone Star Gas, Ohio Fuel Supply and Pittsburgh Plate Glass.

Roper Tells How
To Get Tax RefundCommissioner Explains
Use of Forms in Claims
on Stock Dividend Levy

From The Tribune's Washington Bureau
WASHINGTON, March 9.—Daniel C. Roper, Commissioner of Internal Revenue, today issued a letter of instructions to district revenue collectors outlining the procedure to be followed by taxpayers in claiming credit for taxes paid on stock dividends, which are refundable under yesterday's decision of the Supreme Court that such dividends are not taxable.

Roper's letter said: "The Supreme Court handed down Monday a decision in the case of Helvering vs. Macon, which in substance is as follows: "A true stock dividend made lawfully and in good faith by a corporation, either against profits invested in tangible buildings, equipment or working assets of a corporation, or against accumulated and undistributed profits, is not taxable as income to the shareholder receiving it, it being held that to tax such stock dividends would be to tax property without apportionment in violation of the provisions of Article I, Section 2, Clause 3, and Article I, Section 9, Clause 4 of the Constitution, notwithstanding the Sixteenth Amendment, there being no realization of profit taxable as income until a sale of shares is made."

"The bureau has telegraphed to the

district revenue collectors to advise them of the decision and to instruct them to issue the necessary forms to taxpayers claiming credit for taxes paid on stock dividends.

"Under the decision as rendered," said Mr. Edwards, "there is no doubt that all stock dividends declared as income under the revenue act of 1916 are subject to a refund of the tax paid thereon. Although no official information has been received from Washington, it is my opinion that claims for refund can be made at once covering all stock dividends declared as income in 1916. Stock dividends mean, of course, dividends in the form of stock instead of cash issued by the corporation to the stockholder."

"The decision will materially reduce the receipts of the office for the tax year of 1919," Mr. Edwards said, "but it is impossible for him to approximate the figure of the refund. He said he did not anticipate there would be an extension of time to persons who have figured out their returns on the basis of stock dividends as income, but he said as yet paid the tax, they will be glad enough to make another computation and will save their money," he declared, "and will probably work all right to do so. I think there is little likelihood that any time extension will be necessary."

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More Business
Concerns Buy
For Occupancy

Assure Themselves of Permanent Home Owing to the Renting Shortage, Which Is Becoming Worse

Douglas Gibbons & Co. have sold for Frederick Brown the secretary store and office building at 12 East Fourth Street, adjoining Fifth Avenue, on lot 25x100. Douglas Gibbons & Co. have been appointed agents by the new owner.

Buying in Water Street
William A. White & Sons have sold for Margaret B. Self the property at 112 Water Street, on lot 20x340, to I. Silverberg & Co., who, after extensive negotiations, have purchased the premises on May 1. This is the second property on this block that William A. White & Sons have sold within thirty days, having sold the adjoining building, at 110 Water Street, to W. W. Nierendorf, on May 1.

The Charles F. Noyes Company has sold to J. Early Wood for occupancy the five-story loft at 246 Water Street, on lot 16x80, to W. B. and E. D. Self, who purchased this property and other buildings in the neighborhood through the Noyes company recently.

Sale in Union Square
George R. Read & Co. have sold for the Manberg Realty Corporation (I. Portman, president) the five-story building at 24 Union Square, East, on lot 26x125.

Synagogue Sells 19th Street Loft
Herman Kinzel and A. H. Kohn have purchased for their own occupancy, through Francis B. Robert, from the Emanuel Congregation, the five-story loft building at 19 West Nineteenth Street. The purchasers contemplate making extensive alterations.

Operators Buy in 23d Street
I. Portman has bought the six-story loft at 121 East Twenty-third Street, known as the Brooks building, on lot 23x100, from a client of the John Peel Company.

Bank Buys 7th Ave. Corner Buildings
Nail & Parker and the Brown Wheelock Company have sold to the Wage Earners' Savings Bank, a colored institution at 145 West Second Street, the corner of 135th Street and Seventh Avenue, on lot 110x128, on which are eleven buildings. It is the first sale of the property in twenty-seven years. The bank plans an improvement of the site.

68th Street Realty for Factory
The Brett & Goode Company has sold 108 to 418 East Sixty-eighth Street, a six-story building on plot 55x100, to the Hunt & Horner Company, Inc., for a manufacturing building. The building has been occupied by the Board of Education as a bureau of supplies.

Bronx Realty Activity
Shows No Abatement
Isaac Lowenfeld and William Prager have sold to a client of J. A. Seidman the northeast corner of Tremont and Honeywell Avenues, a five-story apartment with stores, on plot 60x100. They have resold to a client of Gustave Frey 211 Frey Avenue, a five-story five-family apartment for cash. Alfred A. Krueger was the broker.

Harry Cain has sold to Charles Corbett the five-story apartment at 183rd Street, Washington Avenue on lot 25x80. F. J. Wood was the broker.

The Benson Realty Company has bought through Wolf & Co., the five-story apartment at 978 Washington Avenue, on lot 50x100.

The Desmond Realty Company has bought from a Richmond estate 878 Elmwood Place, northwest corner of Southern Boulevard, on plot 142x82, a five-story apartment with stores. The Desmond Realty Company has sold to Samuel Horowitz and his wife a five-story apartment at 974 and 976 Freeman Street, on plot 40x118, through the John A. Peck Company.

J. A. Trotter has sold for the Dorso Company, Inc., 532 Van Nest Avenue, a three-story two-family dwelling on lot 25x75, also sold for Sarah A. Sutton a lot at Cleve Street, near 25th Street, of about 10,000 sq. ft., bounded by Sound View Avenue, through to White Plains Road, 25x85 irregular.

Other Two-Family Houses Sold
J. Clarence Davies has sold for Emma M. Coffey to Birmingham & Moss 1309 C. Avenue, a two-family house on lot 25x90.

Harry Sugarman and George Goldblatt & Co. have sold for Rosie Fasany 1309 C. Avenue, a two-family house on lot 25x90. Harry Sugarman has sold for Harlow B. Finley 2187 and 2189 Morris Avenue, two-family houses on plot 60x85. George H. James and F. J. Wood were the brokers.

Westchester Estates Sold
Fish & Marvin have sold for John B. Taylor, his property located in Auburn Hamlet, to Mr. William H. Taylor, president of the Albany Tobacco Company, and for Mr. W. H. Thatcher, his stone residence in Lawrence Park, Bronxville, to Mrs. Emily John. The same brokers have sold for Mrs. William Rudt, her residence and one half acre back of Port Chester, to Mrs. L. A. McKnight, and have leased for his residence, a two-story house on Hawthorne Avenue, Port Chester, to L. Herz, and for Mr. C. Studwell, his residence on Munroe Avenue, Port Chester, to Mrs. C. Studwell.

Prince & Ripley, Inc., have sold for W. H. Smith, a Colonial home on Seymour Place, Gedney Farm, White Plains, to George Knox.

The home of Vincent and the two large Warburton Avenue, Yonkers, together with a large plot of ground overlooking the Hudson River and extending from Warburton Avenue to the river, with Ripur Avenue, have been sold to Mrs. Florence M. Zachary, of this city. George Howe was the broker.

\$1,500,000 Brooklyn Loan
The Title Guarantees and Trust Company yesterday recorded one of the largest independent loans ever made in Brooklyn by a leading institution.

This mortgage is for \$1,500,000 and covers the pier occupied by the Kerr Company, in the City of New York, and factory buildings back of it, one occupied by the Kenyon Company and the other by the Vulcan Proofing Company. The whole property comprises 300x1,500 feet situated in the City of New York, Fifty-seventh to Fifty-eighth streets, running to the water.

Archbishop Hayes Sells
Realty on East Side
Archbishop Patrick J. Hayes, of New York, acting for the Catholic Church, has sold to the Consolidated Realty Company has sold to Isadore Montefiore Levy the vacant plot, 77x103.3, on the south side of Fifteenth Street, 300 west of Avenue B, which had not changed ownership in many years. The Catholic Church inherited it from the Kelly estate. The company owned the rear of the plot. It will probably be improved with a garage.

Fine Home for T. W. Lamont
Plans have been filed with the Manhattan Bureau of Buildings for the construction of a five-story private dwelling for Thomas W. Lamont at 105 to 109 East Seventeenth Street. It will be fireproof, with a frontage of 40 feet. Walker & Gillette, the architects, have estimated the cost at \$150,000.

J. C. Jay Jr. Among
City Home Buyers

President of Pierce-Arrow Car Company Gets Dwelling in East 54th Street

Harris, Vought & Co. have sold for Elizabeth H. Griswold the four-story and basement dwelling at 181 East Fifty-fourth Street, on plot 16.10x50x100.5, to J. C. Jay Jr., president of the Pierce-Arrow Motor Car Company. Charles J. Quinlan, of the Wood-Dolson Company, Inc., sold for Samuel T. Shaw, the artist, 344 West End Avenue, a four-story dwelling, on lot 20x90.

Kurz & Uren, Inc., and Charles S. Kohler have sold for Charles von der Bruck 78 Manhattan Avenue, a three-story dwelling on lot 16.8x75, to Professor Arthur Rose.

Sheriff Knott Buys in Washington Pl.
Pope & Bro. have sold for George E. Dickson, of Park, Washington, a four-story dwelling, on lot 22x97, to the Hotel Holy Corporation, Sheriff Knott, president. The property adjoins the Hotel Holy at present, but is to be remodeled and used as an addition. The property has been owned by the seller for forty years.

Charles A. Du Bois has sold for Andrew Leicht to Dr. Simon Medico the three-story dwelling at 530 West 150th Street, on lot 18x100.

Edward C. H. Vogler has sold for Helene Mathewson the three-story dwelling at 181 West Eighty-ninth Street, on lot 18x100.

The A. G. Thompson Company has sold for the Equitable Life Insurance Company 248 West 138th Street, a three-story dwelling, to S. Shorey.

Continue to Show Strong Faith in Flat Buying
Most of the Trading Is of Apartments in the Heights and Harlem Districts

Spotts & Starr, Inc., have sold for a Mr. Ahrens to the Daylight Realty Corporation the six-story elevator apartment at the southeast corner of 179th Street and Northern Avenue, on lot 100x92.6.

The Union Chemical Glassware Company, I. Portman, president, has resold to David Greenfield the six-story apartment, on plot 30x109, at 141 Edgecombe Street, a five-story apartment, on plot 35x100, on Amsterdam Avenue, near 183d Street. He purchased from the Valworth Building Corporation the five-story apartment, on plot 75x100, at the southeast corner of 184th Street and Audubon Avenue, through Michael Cohen.

J. C. Hough & Co. have sold to a client of Henry M. McClellan for Sarah Altman 588 to 590 West 178th Street, a five-story flat, on plot 75x94.11.

Hunt & Hunt, architects, have bought from Kohn & Jackson the nine-story apartment at 245 West Eighty-eighth Street, on plot 118.5x100.8.

Edward C. H. Vogler has sold for the Laura E. Conkling estate the five-story apartment at 235 West 104th Street, on plot 118.5x100.8, to Samuel Barstien.

The Wenot, a six-story elevator apartment, at 604 West 123rd Street, on plot 50x100, has been sold for a client to George Solomon, Nassau & Lanning, who were the brokers, have also sold 617 West 113th Street, an eight-story apartment on plot 50x100.

M. M. Hayward & Co. have sold for Sigmund Klein the two thirty-seven-foot front flats at 162 West Nineteenth Street and 151 West 103d Street, and have been appointed agents by the new owner.

Louis Ritter has sold to a client of Jerome A. Kohn the five-story apartment at 139 West 110th Street, on plot 30x100.

David Lion and S. Soraci have purchased from Louisa Beniger the five-story flat at 41 East 123d Street, on plot 20.5x100.11.

Sica & Palladino have sold for the Isaac Peck estate to Adolph Cappiello 231 First Avenue, a four-story tenement with stores, on plot 25x100.

Oscar D. and Herbert V. Dike have sold for Sarah Cohen, guardian, the five-story single flat, on plot 25.8x70, at 1653 Lexington Avenue.

Another L. I. City Factory
The Roman-Callman Company have sold for Miles F. Goron, to E. Marsh, the plot 125x100 on the east side of Vernon Avenue, 100 feet north of Freeman Avenue, Long and City. The property will be immediately improved with a brick and concrete factory building for the purchaser's own occupancy.

Get Site for Branch Office
Fish & Marvin have found it necessary to purchase property on Boston Road and Larchmont Avenue, Larchmont, for an office for Larchmont and Mamaroneck districts.

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